



**Inland Revenue**  
Te Tari Taake

**Auckland**  
56 Wakefield Street  
P O Box 5542  
Auckland 1141  
New Zealand

T. 09-984-1087  
F. 09-984-3080  
Tracey Lloyd

28 April 2011

Greg Haddon, Partner  
Deloitte  
Private Bag 115033  
Shortland Street  
Auckland 1140

Dear Greg

**Guinness Peat Group PLC**

I refer to your letter of 7 April 2011. You have requested that the Commissioner exercise his powers under section CD 22(8) of the Income Tax Act 2007 to give notice to Guinness Peat Group plc that subsection (6) does not apply to the proposed pro-rata off-market share cancellation.

Pursuant to section CD 22(8), I confirm that on the basis of the information supplied in your letter and the supporting documentation provided, the Commissioner is of the view that the proposed pro-rata off-market share cancellation will not constitute a dividend. This letter therefore is notice that the Commissioner considers that section CD 22 (6) does not apply to the share cancellation.

In reaching this view, we have relied on the following assumptions:

- That the available subscribed capital available is greater than the proposed return of capital.
- That the market value of all participating shares in the company at 11 February 2011 (time that the company first gave notice of the proposed cancellation) was £611,036,772.

Please note that this notice is not binding on the Commissioner under Part VA of the Tax Administration Act 1994.

Yours faithfully

**Tracey Lloyd**  
Investigations Manager  
Assurance

IR 2004 7:07